

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES M. MACHADO | ROBERT B. MCCARTHY | JENNIFER F. SULLIVAN

## MEMORANDUM

TO: Hampden County Regional Retirement Board  
FROM: Joseph E. Connarton, Executive Director  
RE: Appropriation for Fiscal Year 2019  
DATE: November 30, 2017

Required Fiscal Year 2019 Appropriation: **\$29,078,728**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2019 which commences July 1, 2018.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2019 appropriation to be paid by each of the governmental units within your system. The Total Appropriation column of the governmental unit exhibit reflects equal installments made on July 1 and January 1. The final column represents the amount if the entire appropriation were made by July 31.

The current schedule is due to be updated in Fiscal Year 2019.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

JEC/jrl  
Attachments

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## Hampden County Regional Retirement Board

### Projected Appropriations

Fiscal Year 2019 - July 1, 2018 to June 30, 2019

Aggregate amount of appropriation: **\$29,078,728**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
<b>FY 2019</b>	\$34,132,829	\$28,833,004	\$245,724	\$29,078,728	\$29,078,728	0	\$5,054,101
<b>FY 2020</b>	\$36,201,665	\$31,300,790	\$104,236	\$31,405,026	\$31,405,026	\$0	\$4,796,639
<b>FY 2021</b>	\$38,400,240	\$33,917,428	\$0	\$33,917,428	\$33,917,428	\$0	\$4,482,812
<b>FY 2022</b>	\$40,736,692	\$36,630,822	\$0	\$36,630,822	\$36,630,822	\$0	\$4,105,870
<b>FY 2023</b>	\$43,219,668	\$39,561,288	\$0	\$39,561,288	\$39,561,288	\$0	\$3,658,380

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

**Hampden County Retirement System FY19 Appropriation by Governmental Unit**

Aggregate amount for appropriation for the Pension Fund: \$28,833,004  
 Aggregate amount for appropriation for the Pension Reserve Fund: \$0  
 Aggregate additional appropriation for the E.R.I. & Pension Holiday: \$245,724

<u>UNIT</u>	<u>PEN.FND.</u> <u>APP %</u>	<u>PENSION FUND</u> <u>APPROP.</u>	<u>PENSION RES.</u> <u>FUND APPROP.</u>	<u>ADD'L. APP.</u> <u>FOR E.R.I.</u>	<u>PENSION</u> <u>HOLIDAY</u>	<u>TOTAL</u> <u>APPROP.</u>	<u>APPROP</u> <u>JULY 31 PMT.</u>
Town of Agawam	21.91%	6,317,311	0			6,317,311	6,239,207
Agawam Housing Auth.	0.26%	74,966	0			74,966	74,039
Town of Blandford	0.21%	60,549	0			60,549	59,800
Town of Blandford - Water	0.00%	0	0			0	0
Town of Brimfield	1.02%	294,097	0	2,893		296,990	293,318
Brimfield Housing Auth.	0.10%	28,833	0			28,833	28,477
Town of Chester	0.30%	86,499	0			86,499	85,430
Chester Electric Light	0.20%	57,666	0			57,666	56,953
Town of E. Longmeadow	11.24%	3,240,830	0	13,272		3,254,102	3,213,870
E. Longmeadow Housing	0.21%	60,549	0	7,948		68,497	67,650
E. Hampden Vets Serv.	0.00%	0	0			0	0
Town of Granville - Town	0.20%	57,666	0	3,175		60,841	60,089
Town of Hampden	1.77%	510,344	0			510,344	504,034
Hampden Housing Auth	0.06%	17,300	0			17,300	17,086
Hampden / Wil. Reg. Sch.	5.18%	1,493,550	0			1,493,550	1,475,084
Town of Holland	0.91%	262,380	0			262,380	259,136
Town of Longmeadow	12.30%	3,546,459	0			3,546,459	3,502,612
Town of Ludlow - Town	8.82%	2,543,071	0			2,543,071	2,511,630
Town of Ludlow - School	4.84%	1,395,517	0			1,395,517	1,378,263
Ludlow Housing Auth.	0.15%	43,249	0	8,707		51,956	51,314
Town of Monson	3.56%	1,026,455	0			1,026,455	1,013,764
Town of Monson - Schools	1.97%	568,010	0			568,010	560,987
Monson Housing Auth.	0.11%	31,716	0	8,465		40,181	39,684
Town of Montgomery	0.12%	34,600	0			34,600	34,172
Town of Palmer	3.25%	937,073	0	97,785	33,428	1,068,286	1,055,078
Town of Palmer - Schools	1.95%	562,244	0			562,244	555,293
Town of Palmer - Library	0.45%	129,749	0			129,749	128,145
Town of Palmer - WWTP	0.47%	135,515	0			135,515	133,840
Palmer Fire / Wat. Dis #1	0.39%	112,449	0			112,449	111,059
Palmer Housing Auth	0.00%	0	0			0	0
Pathfinder Reg Voc Tech	1.09%	314,280	0			314,280	310,394
Town of Russell	0.45%	129,749	0			129,749	128,145
Town of Southwick	4.12%	1,187,920	0	55,955		1,243,875	1,228,496
Town of Southwick Wat.	0.25%	72,082	0			72,082	71,191
Southw./ Toll./ Gran. Schl.	3.26%	939,956	0			939,956	928,335
Southwick Housing Auth	0.05%	14,416	0			14,416	14,238
Three Rivers Fire District	0.11%	31,716	0			31,716	31,324
Town of Tolland	0.25%	72,082	0	8,110		80,192	79,201
Town of Wales	0.47%	135,515	0	5,986		141,501	139,752
W. Hampden Vets Serv.	0.13%	37,483	0			37,483	37,020
Town of Wilbraham	7.05%	2,032,727	0			2,032,727	2,007,595
Wilbraham - Sol. Waste	0.12%	34,600	0			34,600	34,172
Wilbraham - Sewer	0.21%	60,549	0			60,549	59,800
Wilbraham - Water Dept.	0.37%	106,682	0			106,682	105,363
Wilbraham Housing Auth	0.12%	34,600	0			34,600	34,172
<b>TOTAL</b>	<b>100.00%</b>	<b>28,833,004</b>	<b>\$0</b>	<b>\$212,296</b>	<b>\$33,428</b>	<b>\$29,078,728</b>	<b>\$28,719,212</b>

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